

Identification of Area 25

Name or Designation:

Capitol Hill, First Hill, Montlake, Madison Park, Eastlake, Central District

Boundaries:

North: Lake Washington Ship Canal

South: East Spruce Street and East Alder Street

West: Interstate 5

East: Lake Washington

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 25 is divided into six neighborhoods: Broadway, First Hill, Madison, Lake Washington/Eastlake, Central District, and North Capitol Hill/Montlake. Capitol Hill is predominantly a high density residential area with interspersed business cores. The six different neighborhoods are similar in their mixed-use compositions.

Physical Inspection Area:

The physically inspected neighborhood was 25-42, First Hill.

Area 25 is comprised of the following six neighborhoods:

Broadway (25-41)

The majority of commercial properties in this neighborhood are located along Broadway Avenue, Denny Avenue, Olive Street, Pike Street and Pine Street. The existing commercial businesses in this area are mixed-use retail buildings, restaurants, stores and office space. In 2005, the Seattle City Council voted to change the zoning along Broadway Avenue to encourage revitalization. The new zoning variance allows for taller construction, meaning developers can build up to 65 feet, provided the upper 25 feet are devoted to housing. The Broadway neighborhood is an urban gateway to Downtown Seattle, in one of Seattle's oldest areas.

First Hill (25-42)

First Hill is the central medical hub for the Seattle Area, housing several major institutions, including Swedish Hospital, Harborview Medical Center, and Virginia Mason. There is significant new construction and expansion of the hospitals occurring in this neighborhood. In 2005, the Seattle City Council approved Swedish Medical Center's proposal to add more than one million square feet to its First Hill Campus. An emerging trend of new construction consisting of mixed-use, housing/medical office/retail, can be found in the First Hill neighborhood.

Madison (25-43)

The commercial properties in this neighborhood serve the surrounding residential communities consisting of a nucleus of restaurants, studios, unique retail shops and older mixed-use properties. There are two distinct established districts, Madison Park and Madrona. Surrounding these core areas, the emergence of new mixed-use projects has begun. Existing properties are being torn down and redeveloped which is affecting land values. The Madison area is a popular place to live because of the close proximity to downtown Seattle while maintaining a small neighborhood feel.

Lake Washington/Eastlake (25-44)

The Lake Washington neighborhood is predominantly high-end residential. This area includes the properties along the Lake Washington Waterfront. Commercial properties consist of small neighborhood businesses. Eastlake is comprised of offices, retail and warehouse structures. Several existing older buildings have been remodeled or demolished to create new condominium units.

Central District (25-45)

The Central District is Seattle's oldest residential area. The area was developed for housing in the mid-eighteen hundreds because of its proximity to the Central Business District. Commercial activities in the neighborhood are located at 12th Ave East and 23rd Ave East, running north and south, while Union and Cherry are the main commercial thoroughfares running east and west. The slow redevelopment of this older established neighborhood has begun, with new retail, residential, and mixed-use projects being started.

North Capitol Hill/Montlake (25-46)

North Capitol Hill / Montlake is adjacent to the bustle of the Broadway shopping district, but is well removed in commercial use. This is predominantly a residential neighborhood with Craftsman-style and one-story Tudor houses built in the early 20th century. The small commercial district in Montlake consists of several stores and nice restaurants along 24th Avenue East.

Preliminary Ratio Analysis:

A Preliminary Ratio Study of the sales of improved parcels was completed prior to the application of the 2007 recommended values. This study benchmarks the current assessment level and uniformity statistics using the 2006 posted values. The study was repeated after application of the 2007 recommended values. The results, which are included in the validation section of this report, show an improvement in the COV from 25.58% to 6.23%.

Scope of Data

Land Value Data:

Vacant sales from 1/1/2004 through 12/31/2006 (at a minimum) were given primary consideration for valuing land. Sales were all verified as good in the Assessor's records. Multi-parcel sales were also considered after combining the assessed values of all parcels involved in the sale.

Improved Parcel Total Value Data:

Improved sales from 1/1/2004 through 12/31/2006 (at a minimum) were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints and accessibility, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" section of this report.

Land Value

Land Sales, Analysis, Conclusions:

All parcels in area 25 are located within the City of Seattle and various zoning designations are represented. Vacant land sales recorded between January 1, 2004 and December 31, 2006 were considered most representative of the current market. Most of the sales parcels were improved at the time of sale and the structures then demolished to allow the land to be developed at its current highest and best use. The most prevalent activity appears to be with the multi-family zoned parcels. Builders are maximizing the density potential of these multi-family zoned parcels through the construction of new common wall housing and multi-family dwellings offered for purchase or lease. An emerging trend of older retail and auto-complexes being torn down to make way for re-development into new mixed-use, residential/retail, is occurring in this area.

Vacant Land Model:

The Sales Comparison approach to valuation was considered the most reliable and was utilized in the land valuation model. Values were estimated as a price per square foot. Location, zoning and development potential were the primary variables considered in the valuation process. The assessed land value for the 2006 assessment year for Area 25 was \$2,026,440,899. The recommended assessed land value for the 2007 assessment year is \$2,459,332,755 which results in a change from the 2006 assessment year of + 21.36%. This increase in land values is intended to improve uniformity, assessment levels and reflect continuing demand for land in the North Seattle real estate market.

Zoning	25-41 Broadway	25-42 First Hill	25-43 Madison	25-44 Lake Washington /SE Lake Union	25-45 Central District	25-46 North Capitol Hill/Montlake
RLS/TC, SF5000, SF7200, SF9600	N/A	N/A	\$55/SF	\$60-\$85/SF	\$35-\$50/SF	\$50-\$70/SF
L-1, L1-RC, L-2, L2-RC, L-3, L3-RC, L3-PUD, L-4, LDT	\$110/SF	N/A	\$50-\$120/SF	\$80-\$126/SF	\$45-\$100/SF	\$50-\$110/SF
NC1-30, NC1-30 P2, NC1-40	\$105/SF	N/A	\$70/SF	\$100-\$110/SF	\$80-\$85/SF	\$80-\$95/SF
NC2-40, NC2/R-40, NC2-40 P2, NC2-65, NC2/R-65	N/A	\$120/SF	\$110-\$120/SF	\$110-\$135/SF	\$95/SF	N/A
NC3-40, NC3-40 P1, NC3-65, NC3-65 P1, NC3-85, NC3-160	\$120-\$150/SF	\$120-\$160/SF	\$120-\$130/SF	\$115/SF	\$100-\$105/SF	\$110-\$125/SF
MR, MR-RC	\$120/SF	\$120/SF	N/A	N/A	N/A	N/A
HR, HR-PUD	\$160/SF	\$160/SF	N/A	N/A	N/A	N/A
<u>MIO:</u> SF5000 L-1, L-2 L-3	N/A	N/A	\$110/SF	N/A	\$50-\$100/SF	N/A
<u>MIO:</u> NC2-40 NC2-40 P1 NC2 – 65 NC3-40 NC3-65 NC3-85 NC3 – 160 MR, HR	\$120-\$130/SF	\$120-\$160/SF	\$110/SF	N/A	\$105/SF	N/A

Improved Parcel Total Values:

Sales comparison approach model description:

There were 35 improved sales in Area 25 that were considered to be fair market transactions. All sales were verified with a knowledgeable party when possible. Each sale was inspected and the recorded property characteristic adjusted when necessary. The resulting data was stratified according to use, location, age and size in order to establish appropriate ranges of price per square foot to use as guidelines.

Cost approach model description:

On those properties where a cost approach was done the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. The cost approach was relied upon in the valuation of new construction and special use properties such as schools, churches, hospitals, museums, and most government buildings.

Cost calibration:

Each appraiser valuing new construction can individually calibrate valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall & Swift Valuation Service.

Income capitalization approach model description:

The income capitalization approach was considered for properties using economic rental rates taken from published sources, property owners, tenants, and rental rate opinions from various real estate professionals active in specific markets. Expense ratios were estimated based on industry standards, published sources, and familiarity of each areas rental practices. Capitalization rates were determined by market surveys published for this region. Published resources included reports by Colliers International, Real Estate Analytics, Korpaz, CB Richard Ellis, CoStar, The American Council of Insurance Adjustors, The Urban Land Institute, Price Waterhouse Coopers and Cushman and Wakefield. The effective age, location, and condition of a building may influence the capitalization rate used by the appraiser. For example; a building with a higher effective age, inferior condition, and substandard location may warrant a higher capitalization rate than a building with a lower effective age that is in superior condition and has a more desirable location.

The income approach was considered the most reliable method of valuation throughout area 25 and was utilized when appropriate. Income tables were developed for all neighborhoods and applied to a variety of properties including, but not limited to, retail stores, service garages, offices, warehouses and industrial buildings. Net rents were used when possible. Vacancy rates in this area range from 5% to 10% depending on the neighborhood and property use with the exception of parking uses which are at a 25% vacancy rate. Some capitalization rates were adjusted from previous levels in response to the current real estate market.

Income approach calibration:

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records.

Property Type	Typical Rent Range	Overall Rent Range	Expenses	Overall Capitalization Rate Range
Bank, Office, Medical Office	\$18.00-21.00	\$12.00-\$28.00	10.00% - 38.00%	7.25% - 8.75%
Retail, Barber, Bar/Taverns, Mini Mart, Restaurant	\$15.00-\$21.00	\$10.00-\$28.00	10.00%	7.25%-8.75%
Warehouses; Storage, Distribution, Food Stores, Light Industrial, Basement Finished, Equipment Building, Garage Storage, Sheds,	\$4.75-\$6.00	\$3.50-\$6.75	10.00%	7.25%-8.75%
Offices; Mezzanine/ Warehouse/ Basement, Loft Health Club, Supermarket, Discount Store	\$5.00-\$6.50	\$4.50-\$7.50	10.00%-12.00%	7.25%-8.75%
Service Repair Garages, Automotive Centers	\$12.00-\$13.50	\$11.00-\$20.00	10.00%	7.25%-8.75%
Basement Parking, Parking Garages, Parking Structures	\$6.50-\$8.50	\$4.50-\$13.50	20.00%	7.25%-8.75%
Apartment, Multiple Residence, Rooming House, Basement Resident Living	\$17.00-\$21.00	\$13.00-\$22.00	10.00%	5.00%-6.50%

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Application of the total value model described above results in improved equity between individual properties, as shown by the improvement in the COV from 25.58% to 6.23% and the COD from 17.94% to 4.98%. This reflects a marked improvement from previous values. In addition, the resulting assessment level is 1.00% and falls within IAAO performance guidelines. These figures are presented in the 2006 and 2007 Ratio Analysis charts included in this report.

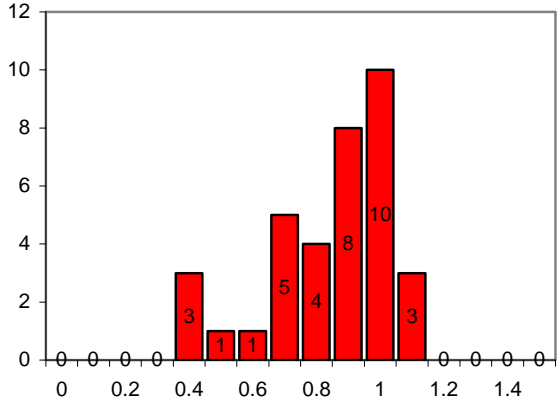
The total assessed value for the 2006 assessment year for Area 25 was \$3,767,898,831. The total recommended assessed value for the 2007 assessment year is \$4,405,577,310. Application of these recommended values for the 2007 assessment year results in a total change from the 2006 assessments of +16.92%. This increase is due in part to the strong demand for land to develop and previous assessment levels.

Examples of Industry Report Data

Source	Applicable Use(s)	Asking Lease Rates	Operating Expenses	Vacancy Rates	Capitalization Rates
Dupre + Scott	Apartments	\$15.36-\$18.00/NRSF	31.9%-34.6%		4.5%-5.1%
CB Richard Ellis	Retail	\$21.28-\$38.12		2.69%-4.25%	
CB Richard Ellis	Office – Class A	\$24.00-\$36.00/SF	\$9.50-\$11.50/SF	11.53%	
CB Richard Ellis	Office – Class B	\$22.00-\$28.00/SF	\$6.00-\$9.00/SF	12.66%	
CB Richard Ellis	Office – Class C	\$16.00-\$24.00/SF	\$6.00-\$7.00/SF	14.42%	
CB Richard Ellis	Industrial	\$4.80-\$6.00/SF	\$.96-\$1.8/SF	2.36%	
Korpacz Real Estate Investor Survey	Office				6.5%-11.00%
Boulder Net Lease Funds Report	Industrial Office Retail				7.82% 6.88% 7.36%
Colliers International Puget Sound	Large Retail				6.0%-7.64%
Commercial Space Online, Inc.	Retail	Avg: \$21.62		Avg: 3.49%	

- *Blanks were intentionally omitted - Not included in report data.*
- *Caution should be exercised when using these reports for purposes of this revaluation as the properties included within the industry reports may be located outside of Area 25 and should only be used as market indicators to support data personally collected and analyzed by the Assessor.*

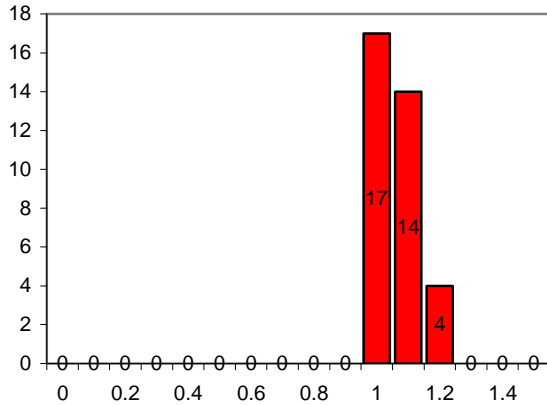
**2006 Assessment Year
Area 025**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
North Crew	1/1/2006	4/23/2007	1/1/04 -12/31/06
Area	Appr ID:	Prop Type:	Trend used?: Y / N
025-000	MMED	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	35	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 12. The bars represent the following frequencies: 0.4-0.5: 3, 0.5-0.6: 1, 0.6-0.7: 1, 0.7-0.8: 5, 0.8-0.9: 4, 0.9-1.0: 8, 1.0-1.1: 10, 1.1-1.2: 3, 1.2-1.3: 0, 1.3-1.4: 0.</p>	
Mean Assessed Value	1,682,500		
Mean Sales Price	2,088,200		
Standard Deviation AV	1,930,998		
Standard Deviation SP	2,198,642		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.799		
Median Ratio	0.873		
Weighted Mean Ratio	0.806		
UNIFORMITY			
Lowest ratio	0.3432		
Highest ratio:	1.0676		
Coefficient of Dispersion	17.94%		
Standard Deviation	0.2043		
Coefficient of Variation	25.58%		
Price-related Differential	0.99		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.717		
Upper limit	0.906		
95% Confidence: Mean			
Lower limit	0.731		
Upper limit	0.866		
SAMPLE SIZE EVALUATION			
N (population size)	889		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.2043		
Recommended minimum:	62		
Actual sample size:	35		
Conclusion:	Uh-oh		
NORMALITY			
Binomial Test			
# ratios below mean:	14		
# ratios above mean:	21		
z:	1.014185106		
Conclusion:	Normal*		

These figures reflect the 2006 assessment level of improved sales compared to current market sales.

*i.e., no evidence of non-normality

**2007 Assessment Year
Area 025**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
North Crew	1/1/2007	4/18/2007	1/1/04 - 12/31/06
Area	Appr ID:	Prop Type:	Trend used?: Y / N
025-000	MMED	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	35	<div>Ratio Frequency</div> 	
Mean Assessed Value	2,096,800		
Mean Sales Price	2,088,200		
Standard Deviation AV	2,250,703		
Standard Deviation SP	2,198,642		
ASSESSMENT LEVEL			
Arithmetic mean ratio	1.004	<div>These figures reflect the 2007 assessment level of improved sales compared to current market sales.</div>	
Median Ratio	1.003		
Weighted Mean Ratio	1.004		
UNIFORMITY			
Lowest ratio	0.9010		
Highest ratio:	1.1251		
Coefficient of Dispersion	4.98%		
Standard Deviation	0.0626		
Coefficient of Variation	6.23%		
Price-related Differential	1.00		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.970		
Upper limit	1.022		
95% Confidence: Mean			
Lower limit	0.983		
Upper limit	1.024		
SAMPLE SIZE EVALUATION			
N (population size)	889		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0626		
Recommended minimum:	6		
Actual sample size:	35		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	18		
# ratios above mean:	17		
z:	0		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Sales for Area 025 with Sales Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	181780	0110	15,300	2178305	\$1,880,000	12/23/05	\$122.88	RETAIL	NC3-65	1	Y	
025	041	600300	0510	7,200	2157176	\$1,620,000	09/23/05	\$225.00	ATLAS CLOTHING	NC3-65	1	Y	
025	041	600350	0395	19,200	2198091	\$4,071,200	04/07/06	\$212.04	SPORTING GOODS STORE-WHSE	NC3-65	1	Y	
025	041	684870	0005	12,430	2229189	\$2,749,500	08/11/06	\$221.20	OLIVE CREST APTS	NC3-65	1	Y	
025	041	685070	0025	1,085	2068883	\$815,000	09/01/04	\$751.15	Retail Store	NC3-40	1	Y	
025	041	685070	0065	8,850	2080962	\$3,655,000	11/01/04	\$412.99	Payless Shoes and World Wraps	NC3-40	1	Y	
025	041	780433	0010	2,240	2182817	\$680,000	01/18/06	\$303.57	Commercial Condo	NC3-65	1	Y	
025	041	872560	0115	4,958	2127712	\$1,100,000	05/25/05	\$221.86		NC3-65	2	Y	
025	041	872560	0550	2,184	2114864	\$685,000	04/07/05	\$313.64	IT'S YOUR WORLD TRAVEL	NC3-65	1	26	Imp changed after sale; not in ratio
025	041	872560	0595	3,304	2226978	\$1,424,500	08/02/06	\$431.14	TACKY TAVERN	NC3-65	1	Y	
025	041	880490	0685	4,240	2220999	\$1,300,000	07/07/06	\$306.60	Capitol Hill Inn, bed & breakfas	MR	1	Y	
025	041	880490	0685	3,240	2107602	\$969,000	03/11/05	\$299.07	Capitol Hill Inn, bed & breakfas	MR	1	Y	
025	042	197820	0885	2,236	2017817	\$890,000	02/10/04	\$398.03	1320 PROFESSIONAL CENTER	HR	1	Y	
025	042	197820	1145	62,940	2189088	\$13,000,000	02/28/06	\$206.55	NORTHWEST MEDICAL CENTER	NC3-160	1	Y	
025	042	197820	1315	41,565	2240362	\$2,120,000	09/26/06	\$51.00	PARKING GARAGE	NC3-65	1	Y	
025	042	219760	0380	6,664	2230462	\$342,500	08/16/06	\$51.40	PROPOSED NEW TOWNHOUSES	MR	1	Y	
025	042	219760	0385	0	2226744	\$344,950	07/27/06	\$0.00	PROPOSED NEW TOWNHOUSES	MR	1	Y	
025	042	219760	0730	7,020	2138649	\$1,150,000	07/13/05	\$163.82	H & I AUTOMOTIVE INC.	NC3-65	1	Y	
025	042	322504	9003	6,640	2143952	\$725,000	07/27/05	\$109.19	AUTO REPAIR	MIO-105	1	26	Imp changed after sale; not in ratio
025	042	859040	0451	10,006	2215694	\$2,500,000	05/22/06	\$249.85	SEVENTH & COLUMBIA BLDG	HR	1	Y	
025	042	859040	0476	13,040	2084178	\$1,920,000	11/17/04	\$147.24	BISHOP LEWIS HOUSE	HR	1	Y	
025	042	859040	0905	302,428	2254465	\$74,364,675	12/01/06	\$245.89	8th & Madison Building	NC3-160	3	Y	
025	042	859090	0565	4,600	2023438	\$1,150,000	03/08/04	\$250.00	ANTIQUE SHOP & OFFICES	HR	1	Y	
025	043	501600	0635	11,467	2200450	\$2,100,000	04/14/06	\$183.13	RETAIL/OFFICE/CLINIC	NC2-40	1	Y	
025	043	600300	0155	2,000	2127684	\$600,000	05/27/05	\$300.00	HOMBRE'S TAVERN	NC3-65	1	26	Imp changed after sale; not in ratio
025	043	723460	0195	2,738	2220412	\$1,950,000	07/05/06	\$712.20	MADISON BAV & GRILL	NC3-65	1	Y	

025	043	982870	2650	0	2120463	\$458,200	04/29/05	\$0.00	Tear Down / L-2	L-2	1	Y	
025	044	195970	0070	3,846	2151921	\$1,121,250	08/30/05	\$291.54	OFFICE	NC2-40	1	Y	
025	044	195970	0075	27,940	2229531	\$4,125,000	08/15/06	\$147.64	OFFICES & PRINTING	NC2-40	1	Y	
025	044	195970	1170	15,294	2026508	\$2,530,000	03/23/04	\$165.42	Knickerbocker Building	NC2-40	2	Y	
025	044	195970	2770	5,809	2047148	\$1,050,000	06/11/04	\$180.75	OFFICE	NC3-40	1	Y	
025	044	195970	3000	3,470	2067099	\$2,200,000	08/31/04	\$634.01	RED ROBIN TAVERN	NC2-40	1	Y	
025	044	220760	0010	0	2131965	\$600,000	06/16/05	\$0.00	Commercial Condo	NC2-40	1	Y	
025	044	220760	0020	0	2024310	\$620,000	03/12/04	\$0.00	3217 EASTLAKE AVE-CONDO	NC2-40	1	Y	
025	044	290220	0326	3,225	2179725	\$1,500,000	12/27/05	\$465.12	ARCHITECTS OFFICE	L-3	1	Y	
025	044	290220	0630	2,184	2203992	\$600,000	04/26/06	\$274.73	EDUCATIONAL OFFICE SERVICES	L-2 RC	1	Y	
025	044	290220	0925	32,297	2055664	\$4,325,000	07/15/04	\$133.91	OFFICE	NC2-30	1	Y	
025	044	338390	0145	3,932	2252581	\$727,000	11/28/06	\$184.89	HOWISEY FURNITURE REPAIR	C1-40	1	Y	
025	044	408880	2668	20,615	2084516	\$3,600,000	11/18/04	\$174.63	HARRISON BLDG	IG1 U/4	2	Y	
025	045	103660	0050	0	2219932	\$399,990	05/02/06	\$0.00	BRAEBURN THE	NC3-65	1	Y	
025	045	118900	0590	1,329	2228084	\$370,000	08/03/06	\$278.40	GROCERY STORE	SF 5000	1	Y	
025	045	290870	0035	1,203	2178568	\$460,000	12/12/05	\$382.38	Mesob Restaurant	NC2-40	1	Y	
025	045	715220	0085	3,830	2259981	\$960,000	01/09/07	\$250.65	Hi Spot Cafe	NC1-30	1	Y	
025	045	715220	0090	5,775	2258371	\$2,050,000	12/22/06	\$354.98	Synapse	NC1-30	1	Y	
025	045	722850	1740	7,080	2192184	\$1,184,000	03/10/06	\$167.23	RETAIL & APARTMENT	NC1-40	1	Y	
025	046	232920	0150	0	2192628	\$265,000	03/13/06	\$0.00		NC1-40	1	Y	
025	047	983120	0160	0	2099310	\$725,000	01/11/05	\$0.00	Condo under Construction	L-3	2	Y	
025	052	118900	0190	3,480	2067377	\$400,000	08/23/04	\$114.94	OFFICE	L-1	1	Y	
025	052	155620	0110	3,845	2063757	\$540,000	08/17/04	\$140.44	PIZZA EXPRESS	L-2 RC	1	Y	
025	052	982670	1390	11,208	2133838	\$522,000	06/23/05	\$46.57	OFFICES/WORKSHOPS	L-1	1	26	Imp changed after sale; not in ratio
025	053	723460	1260	6,417	2081282	\$910,000	11/02/04	\$141.81	OFFICE BUILDING	NC3-65	1	Y	

Improvement Sales for Area 025 with Sales Not Used

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	600300	0486	74,127	2253388	\$3,700,000	12/01/06	\$49.91	Walgreen's Site	NC3-65	2	15	No market exposure
025	041	600300	0605	35,602	2093479	\$2,029,493	12/30/04	\$57.01	A E I	NC3-40	2	22	Partial interest (1/3, 1/2, etc.)
025	041	600350	0085	12,536	2095504	\$1,600,000	01/10/05	\$127.63	ARENSBERG SONS CO- KOZY KORNER	NC3-65	1	22	Partial interest (1/3, 1/2, etc.)
025	041	600350	0095	9,500	2187544	\$1,855,000	02/02/06	\$195.26	CAFFE VITA	NC3-65	1	15	No market exposure
025	041	600350	1130	1,442	2265709	\$545,000	02/15/07	\$377.95	SFR - Converted into owner occup	NC3/R-4	1	15	No market exposure
025	041	600350	1230	12,773	2115491	\$1,230,000	04/14/05	\$96.30	RETAIL	NC3-40	2	15	No market exposure
025	041	678490	0030	0	2203463	\$335,000	04/18/06	\$0.00	condo	NC3-65	1	18	Quit claim deed
025	041	678490	0030	0	2203464	\$335,000	04/18/06	\$0.00	condo	NC3-65	1	15	No market exposure
025	041	684820	0735	8,300	2258219	\$1,067,000	12/26/06	\$128.55	B & O DELI & RETAIL	NC3-65	1	10	Tear down
025	041	684870	0005	12,430	2256001	\$244,380	12/13/06	\$19.66	OLIVE CREST APTS	NC3-65	1	18	Quit claim deed
025	041	684870	0030	2,850	2029931	\$321,500	04/02/04	\$112.81	SETTEBELLO	NC3-65	1	22	Partial interest (1/3, 1/2, etc.)
025	041	687140	0010	0	2223559	\$1,895,000	07/13/06	\$0.00	PORTOFINO CONDOMINIUM	NC3-65	3	48	Condo with garage, moorage, or stora
025	041	872560	0270	13,368	2112833	\$2,025,000	03/31/05	\$151.48	Six Arms Pub	NC3-65	1	15	No market exposure
025	041	880490	0215	14,360	2246498	\$8,950,000	10/20/06	\$623.26	BMW SEATTLE	NC3-65	7	36	Plottage
025	042	197820	1015	172,659	2090801	\$8,945,372	12/14/04	\$51.81	SWEDISH HOSPITAL MEDICAL CENTER	MIO-200	1	8	Questionable per appraisal
025	042	219760	0725	3,494	2067166	\$500,000	09/01/04	\$143.10	Emerald City Arts/Seattle Men's	NC3-65	1	3	Contract or cash sale
025	042	859090	0135	33,548	2093098	\$6,850,000	12/28/04	\$204.19	MERRICK H & L OFFICE	HR	3	15	No market exposure
025	043	423240	0575	10,844	2031313	\$7,050,000	04/12/04	\$650.13	CITY PEOPLES MERCANTILE	NC2-40	1	39	Assumption of mortgage w/no addl con
025	043	423240	0575	10,844	2255144	\$7,100,000	12/04/06	\$654.74	WALGREEN'S PHARMACY	NC2-40	1	15	No market exposure
025	043	600300	0095	1,224	2078878	\$200,000	10/19/04	\$163.40	ACACIA FLORIST	NC3-65	1	44	Tenant
025	043	600300	0140	4,928	2126779	\$750,000	05/24/05	\$152.19	BISTRO	NC3-65	1	15	No market exposure
025	043	723460	1175	0	2106981	\$600,000	02/14/05	\$0.00		L-3	1	51	Related party, friend, or neighbor
025	043	783680	0005	3,828	2143148	\$1,440,000	07/29/05	\$376.18	Assorted Retial	NC3-65	1	10	Tear down
025	043	808040	0145	34,692	2237921	\$1,100,000	09/19/06	\$31.71	FIRST CHURCH OF CHRIST SCIENTIST	L-3	1	15	No market exposure
025	043	942140	0026	7,820	2185738	\$600,000	01/09/06	\$76.73	KIDD VALLEY AND OTHER RESTAURANT	NC2-40	1	18	Quit claim deed
025	044	195970	1260	1,680	2172903	\$1,066,500	12/01/05	\$634.82	DALY'S DRIVE IN	NC2-40	1	36	Plottage
025	044	195970	2594	71,850	2104351	\$610,000	02/24/05	\$8.49	new construction	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)

025	044	195970	2594	71,850	2105926	\$376,490	03/02/05	\$5.24	new construction	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	195970	2594	71,850	2106421	\$270,000	03/05/05	\$3.76	new construction	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	195970	2594	71,850	2109640	\$690,000	03/18/05	\$9.60	new construction	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	195970	2594	71,850	2102554	\$325,000	02/17/05	\$4.52	new construction	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	195970	2594	71,850	2104481	\$295,000	02/25/05	\$4.11	new construction	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	195970	2594	71,850	2107593	\$345,000	03/02/05	\$4.80	new construction	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	195970	2594	71,850	2109644	\$410,000	03/21/05	\$5.71	new construction	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	195970	2594	71,850	2109066	\$249,000	03/17/05	\$3.47	new construction	NC3-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	195970	2937	800	2229547	\$475,000	08/02/06	\$593.75	GARAGE STORAGE	NC2-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	195970	3155	8,009	2170440	\$589,000	11/18/05	\$73.54	STORES AND HARWOOD APT	NC2-40	1	22	Partial interest (1/3, 1/2, etc.)
025	044	196220	0405	4,810	2111381	\$109,805	03/30/05	\$22.83	THE CANAL MARKET & STORES	SF 5000	1	13	Bankruptcy - receiver or trustee
025	044	196220	0405	4,810	2111378	\$109,805	03/30/05	\$22.83	THE CANAL MARKET & STORES	SF 5000	1	13	Bankruptcy - receiver or trustee
025	044	196220	0405	4,810	2111376	\$219,610	03/30/05	\$45.66	THE CANAL MARKET & STORES	SF 5000	1	13	Bankruptcy - receiver or trustee
025	044	202504	9131	5,930	2076969	\$122,400	10/14/04	\$20.64	SPARLING & ASSOC	C1-40	1	18	Quit claim deed
025	044	290220	0327	5,520	2118023	\$1,098,000	04/22/05	\$198.91	LANDSCAPE ARCHITECTS OFC	L-1 RC	1	22	Partial interest (1/3, 1/2, etc.)
025	044	290220	0950	1,600	2231055	\$1,475,000	08/18/06	\$921.88	retail-starbucks	NC2-30	1	15	No market exposure
025	044	408880	2655	6,652	2081257	\$1,000	10/29/04	\$0.15	ORIENT EXPRESS	C1-40	3	16	Government agency
025	044	408880	2666	20,669	2169117	\$2,167,000	11/15/05	\$104.84	SOUND PROPELLER	IG1 U/4	1	10	Tear down
025	044	408880	2669	27,640	2136116	\$8,500,000	07/01/05	\$307.53	Office Building	IG1 U/4	1	2	1031 trade
025	044	517510	0010	0	2017060	\$625,000	02/05/04	\$0.00	CONDO-RESTAURANT	NC2-40	1	44	Tenant
025	044	531910	0240	0	2193127	\$525,000	03/16/06	\$0.00	Duplex	L-3	1	51	Related party, friend, or neighbor
025	045	034200	0270	3,100	2251785	\$212,500	11/21/06	\$68.55	VACANT RETAIL	SF 5000	1	12	Estate administrator, guardian or e
025	045	684070	0525	416	2200683	\$133,249	04/18/06	\$320.31	THE FACTS NEWSPAPER	NC1-40	1	13	Bankruptcy - receiver or trustee
025	045	722850	0321	552	2261141	\$41,248	12/20/06	\$74.72	Collins Gold Exchange	NC2-40	1	15	No market exposure
025	045	794260	1285	1,702	2074842	\$340,000	09/27/04	\$199.76	Providence Market	SF 5000	1	51	Related party, friend, or neighbor
025	045	912610	1705	3,335	2035598	\$425,000	04/30/04	\$127.44	RETAIL	NC1-30	1	44	Tenant
025	045	912610	1706	2,416	2035593	\$300,000	04/30/04	\$124.17	MIXED-USE APT/RETAIL	NC1-30	1	44	Tenant
025	045	912610	1805	3,808	2200833	\$932,000	04/13/06	\$244.75	CONVIENCE STORE W/GAS	NC1-30	1	15	No market exposure
025	046	133880	0075	4,160	2046781	\$131,000	06/14/04	\$31.49	RETAIL & OFFICES	NC1-40	1	22	Partial interest (1/3, 1/2, etc.)
025	047	095500	0370	1,884	2035934	\$423,000	04/27/04	\$224.52	4 plex	L-4	1	15	No market exposure
025	047	095500	0370	1,884	2036017	\$435,000	04/28/04	\$230.89	4 plex	L-4	1	15	No market exposure

025	047	685070	0480	3,540	2131249	\$1,475,000	06/15/05	\$416.67	LAW OFFICE & APTS	MR	1	N	
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Vacant Sales for Area 025 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	045	794260	0920	3,315	2025328	\$279,800	03/16/04	\$84.40		C1-30	1	Y	
025	042	197820	0940	14,400	2133786	\$2,600,000	06/13/05	\$180.56	SENECA & BOYLSTON CLINIC	HR	1	Y	
025	045	193480	0075	3,200	2074019	\$135,000	09/20/04	\$42.19	VACANT	L-1	1	Y	
025	043	982870	1740	4,800	2072113	\$365,000	09/22/04	\$76.04		L-2	1	Y	
025	043	982870	1850	9,600	2042819	\$330,000	05/11/04	\$34.38		L-2	2	Y	
025	043	982870	2310	5,328	2136574	\$400,000	06/27/05	\$75.08		L-2	1	Y	
025	043	982870	2675	4,800	2198086	\$485,000	03/27/06	\$101.04		L-2	1	Y	
025	043	982870	2805	9,240	2040860	\$575,000	05/20/04	\$62.23	VACANT LAND	L-2	2	Y	
025	046	018800	0060	5,460	2184647	\$200,000	01/30/06	\$36.63	VACANT	L-2	1	Y	
025	041	685270	0155	5,986	2082722	\$700,000	11/09/04	\$116.94		L-3	1	Y	
025	043	140730	0025	9,240	2066628	\$745,000	08/25/04	\$80.63	VACANT LAND	L-3	2	Y	
025	043	172880	0105	7,308	2152518	\$620,000	08/30/05	\$84.84	Parking Lot	L-3	1	Y	
025	043	332504	9029	7,920	2018463	\$450,000	02/11/04	\$56.82		L-3	1	Y	
025	043	600300	1470	6,000	2028671	\$500,000	03/29/04	\$83.33		L-3	1	Y	
025	043	685170	0185	4,800	2086057	\$695,000	11/22/04	\$144.79		L-3	1	Y	
025	043	723460	0091	9,600	2048708	\$720,000	06/18/04	\$75.00	OFFICE	L-3	1	Y	
025	043	723460	1345	1,903	2021621	\$480,000	02/26/04	\$252.23		L-3	1	Y	
025	043	723460	1405	7,632	2165534	\$900,000	10/22/05	\$117.92		L-3	1	Y	
025	043	808040	0125	24,414	2237917	\$2,276,049	09/19/06	\$93.23	CHURCH PARKING LOT	L-3	3	Y	
025	043	982870	2890	5,360	2031205	\$375,000	03/17/04	\$69.96		L-3	1	Y	
025	045	685270	0297	4,966	2097977	\$562,000	01/25/05	\$113.17	4 PLEX	L-3	1	Y	
025	045	723460	0820	7,200	2191131	\$870,000	03/06/06	\$120.83	6 UNIT APT	L-3	1	Y	
025	046	676270	0450	5,150	2129684	\$635,000	06/03/05	\$123.30	VACANT	L-3	1	Y	
025	046	676270	0461	7,000	2014131	\$700,000	01/14/04	\$100.00		L-3	2	Y	
025	046	983120	0185	5,750	2034266	\$650,000	04/23/04	\$113.04		L-3	1	Y	
025	046	983120	0190	5,750	2034265	\$775,000	04/28/04	\$134.78		L-3	1	Y	
025	043	949770	0120	5,060	2183151	\$900,000	01/20/06	\$177.87	VACANT	L-4	1	Y	
025	043	949770	0135	4,000	2074712	\$300,000	10/01/04	\$75.00		L-4	1	Y	
025	045	794260	0630	29,936	2169997	\$5,572,680	11/17/05	\$186.15	PARKING	MIO-105	1	Y	
025	052	794260	0190	7,272	2030822	\$375,000	04/13/04	\$51.57	OLD RESIDENCE	MIO-37-	2	Y	

025	045	225450	0849	23,040	2090269	\$2,000,000	12/15/04	\$86.81	REFRIGERATION ENGINEERING	MIO-50-	1	Y	
025	041	684820	0170	7,200	2084785	\$965,000	11/18/04	\$134.03		MR	1	Y	
025	041	744900	0085	3,420	2052749	\$535,000	06/06/04	\$156.43		MR	1	Y	
025	041	600350	1185	7,200	2080024	\$950,000	10/26/04	\$131.94	PARKING LOT	MR-RC	1	Y	
025	045	715220	0025	7,500	2231574	\$1,100,000	08/23/06	\$146.67	PARKING FOR 715220-0175	NC1-30	1	Y	
025	045	715220	0040	4,000	2155448	\$615,000	09/16/05	\$153.75		NC1-30	1	Y	
025	045	912610	1985	8,891	2186470	\$610,000	02/09/06	\$68.61	Vacant	NC1-30	2	Y	
025	046	191210	1225	11,520	2184494	\$1,675,000	01/24/06	\$145.39	Chiopractic Offices	NC1-40	1	Y	
025	043	181380	0005	3,721	2097430	\$350,000	01/18/05	\$94.06	VACANT LAND	NC2-40	1	Y	
025	043	181380	0005	3,721	2184656	\$600,000	01/30/06	\$161.25	VACANT LAND	NC2-40	1	Y	
025	043	501600	1960	12,605	2097087	\$1,150,000	12/30/04	\$91.23	VACANT LAND	NC2-40	3	Y	
025	045	225450	0615	23,004	2121286	\$2,800,000	05/06/05	\$121.72	HALFON CANDY CO	NC2-40	4	Y	
025	042	859040	0905	28,800	2126475	\$13,000,000	05/27/05	\$451.39	Building site	NC3-160	3	Y	
025	041	685070	0145	39,466	2116128	\$6,275,000	04/15/05	\$159.00	SAFEWAY STORE # 466	NC3-40	1	Y	
025	041	685070	0260	5,418	2132969	\$1,387,439	06/20/05	\$256.08	BARTELL DRUGS	NC3-40	1	Y	
025	046	600300	0630	16,640	2126117	\$2,050,000	05/25/05	\$123.20	Vacant	NC3-40	2	Y	
025	041	600350	0040	18,785	2131521	\$2,700,000	06/16/05	\$143.73	WARM WORLD	NC3-65	1	Y	
025	041	600350	0305	15,360	2048507	\$2,130,000	06/17/04	\$138.67	SPRAY KING & 2ND BASE SPORTS	NC3-65	1	Y	
025	041	600350	0305	15,360	2193502	\$2,876,250	03/16/06	\$187.26	PRECISION AUTO SPECIALIST & PREM	NC3-65	1	Y	
025	041	750250	0030	7,666	2140018	\$975,000	07/19/05	\$127.18	PARKING LOT	NC3-65	1	Y	
025	043	600300	0040	11,456	2177479	\$5,000,000	12/22/05	\$436.45	AMERICAN HOME CLEARANCE SERVICE	NC3-65	1	Y	
025	043	600300	0050	21,780	2177474	\$1,200,000	12/22/05	\$55.10		NC3-65	1	Y	
025	043	723460	0240	3,000	2185270	\$899,000	02/07/06	\$299.67	Tear-Down Duplex	NC3-65	1	Y	
025	043	723460	1310	4,550	2151524	\$450,000	08/25/05	\$98.90	Vacant Land	NC3-65	1	Y	
025	043	783680	0020	14,400	2080821	\$2,205,000	10/19/04	\$153.13	SHOPS	NC3-65	2	Y	
025	045	912610	1980	3,450	2166442	\$140,000	10/10/05	\$40.58	Vacant	SF 5000	1	Y	

Vacant Sales for Area 025 with Sales Not Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
025	041	600300	0486	14,400	2147509	\$2,049,300	08/16/05	\$142.31	Walgreen's Site	NC3-65	2	15	No market exposure
025	041	600350	0076	8,240	2041821	\$650,000	05/24/04	\$78.88		NC3-65	2	10	Tear down
025	041	600350	0735	7,680	2106214	\$800,000	03/03/05	\$104.17	FOURPLEX & TRIPLEX	L-3	1	1	Personal property included
025	042	859040	0830	14,400	2268174	\$3,456,763	02/23/07	\$240.05	Paved Pking - St. James Cath	HR	2	15	No market exposure
025	042	859040	0845	28,800	2268175	\$3,643,346	02/26/07	\$126.51	TRINITY PARISH CHURCH PARKING	HR	4	15	No market exposure
025	042	859090	0990	30,720	2051450	\$1,200,000	06/28/04	\$39.06	ST FRANCES X CABRINI HOSPITAL	NC3-160	1	18	Quit claim deed
025	043	135530	0005	24,371	2151271	\$3,050,000	08/29/05	\$125.15	FOURPLEX	L-3	4	10	Tear down
025	043	600300	0877	1,910	2248238	\$9,550	10/10/06	\$5.00	PRIVATE ALLEY	L-3	1	18	Quit claim deed
025	043	783680	0045	7,740	2166689	\$800,000	10/21/05	\$103.36		NC3-65	1	10	Tear down
025	043	982870	2665	4,800	2055500	\$142,500	07/15/04	\$29.69	PARKING LOT	L-2	1	11	Corporate affiliates
025	044	196520	0015	5,895	2213513	\$749,950	06/07/06	\$127.22	VACANT	L-3 RC	1	18	Quit claim deed
025	044	202504	9131	15,261	2076968	\$1,200,000	10/14/04	\$78.63	SPARLING & ASSOC	C1-40	1	10	Tear down
025	045	193480	0075	3,200	2074019	\$135,000	09/20/04	\$42.19	VACANT	L-1	1	10	Tear down
025	045	722850	0255	16,185	2233308	\$1,040,000	08/28/06	\$64.26	Vacant Land	NC2-40	1	11	Corporate affiliates
025	046	018800	0035	2,200	2217869	\$110,000	06/26/06	\$50.00	VACANT	L-2	1	16	Government agency
025	046	018800	0035	2,200	2116272	\$10,000	04/08/05	\$4.55	VACANT	L-2	1	15	No market exposure
025	046	018800	0060	5,460	2258263	\$200,000	12/14/06	\$36.63	VACANT	L-2	1	15	No market exposure
025	046	018800	0060	5,460	2184647	\$200,000	01/30/06	\$36.63	VACANT	L-2	1	15	No market exposure
025	047	366750	0175	631	2059421	\$14,000	07/28/04	\$22.19	VACANT	L-4	1	3	Contract or cash sale
025	047	684820	0195	7,200	2152489	\$1,199,400	09/01/05	\$166.58	4 PLEX	MR	1	10	Tear down